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Original Title Page

INDUSTRIA ARMAMENTO MERIDIONALE S.P.A. / "K" LINE SPACE CHARTER
AGREEMENT

A Space Charter Agreement

FMC Agreement No.: **012206**

Expiration Date: None

Effective Date:



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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the INDUSTRIA ARMAMENTO MERIDIONALE S.P.A. /"K" LINE SPACE CHARTER AGREEMENT ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize Industria Armamento Meridionale S.P.A. to utilize space on "K" Line vessels in the trades defined in Article 4 of this Agreement and to authorize the Parties to agree on cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

- (1) INDUSTRIA ARMAMENTO MERIDIONALE S.P.A. *INARME*
Via Emerico Amari, 8
90139 PALERMO (PA)
Italy

(hereafter "Inarme")
- (2) KAWASAKI KISEN KAISHA, LTD.
Iino Building 1-1, Uchisaiwaicho 2-Chome,
Chiyoda-ku,
Tokyo 100-8540,
Japan
(hereafter "K" Line")

(Inarme and "K" Line may be individually referred to as a "Party" and collectively as the "Parties")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is space chartering involving transportation of new vehicles from ports in the United Kingdom to ports on the Atlantic Coast of the United States (Eastport, Main to Key West, FL range). The foregoing geographic scope referred to in this Agreement as the "Trade".

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Under this Agreement, Inarme may charter space on an "as needed/as available" basis on vessels owned or chartered by "K" Line, on such terms and conditions as the Parties may agree. To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon: the capacity and features of the vessels; the schedule and selection of ports of loading and discharge; space requirements and the availability of space on vessels owned or chartered by "K" Line; the place and timing of the provisions of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements; and for any other administrative matters relating to chartering and operations under this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire as the Parties may from time to time agree. Billing and payment terms and conditions shall also be as agreed between the Parties from time to time.

5.3 The Parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services. Nothing herein, however, shall authorize the Parties jointly to operate a marine terminal in the United States.

5.4 The Parties may also discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time including but not limited to forecasting, stowage planning, record-keeping, responsibility for loss or damage, insurance, liabilities, claims, indemnification, consequences for delays and/or other failure to perform, the terms of their respective bills of lading, force majeure, and treatment of hazardous and dangerous cargoes.

5.5 Pursuant to 46 CFR §535.408, any further agreement or cooperation beyond what is authorized herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF
AUTHORITY

The following shall have authority to file this Agreement and any modification hereto:

- (a) any authorized officer or official of each Party;
- (b) legal counsel for each Party.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1. Membership

Membership is limited to the Parties hereto except that additional carriers offering regular service in the Trade may be admitted by unanimous agreement of the Parties and by amendment of the Agreement pursuant to the Shipping Act of 1984.

7.2. Withdrawal

Any Party may withdraw from this Agreement for any reason upon forty-five (45) days prior written notice to the other Party. In the event that either Party withdraws hereunder, it shall remain liable to the other for all liabilities accrued during the term of the Agreement.

ARTICLE 8: VOTING

Not applicable.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement, as amended, shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall remain in effect thereafter until terminated pursuant to Article 7.2 hereof or by mutual agreement of the Parties.

ARTICLE 10: APPLICABLE LAW AND DISPUTE RESOLUTION

The Parties agree that any and all disputes arising out of or in connection with this Agreement, and failing an amicable settlement between the Parties, will be referred to arbitration in New York. The arbitration shall be conducted in accordance with the Rules of the New York Society of Maritime Arbitrators. Each Party shall appoint an arbitrator, who shall agree on a third arbitrator as chairman.

The costs and expenses of the arbitration (including reasonable attorneys' fees and costs) shall be borne by the non-prevailing Party unless the arbitration panel otherwise determines. The decision of the arbitrators shall be final, binding and not subject to further review.

The Parties agree that this Agreement shall be construed and interpreted under the laws of United States and, if there is no applicable federal law, by the laws of the State of New York (excluding conflict and choice of law rules).

ARTICLE 11: SEVERABILITY

If any term or provision of this Agreement shall be held to be illegal or unenforceable, in whole or in part, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

ARTICLE 12: NON-ASSIGNABILITY

The rights and obligations of each Party under the Agreement herein shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior unanimous agreement. Each Party shall warrant that any subsidiary or fellow subsidiary to which any assignment is made shall not be sold to another Party.

ARTICLE 13: NOTICE TO GOVERNMENT AGENCIES

The Federal Maritime Commission shall be promptly notified in writing of any termination date of this Agreement.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their duly authorized representatives as of this 25th day of April.

KAWASAKI KISEN KAISHA, LTD.

FMC Carrier Number: 001466

By: John Meade

Name: John Meade

Title: Counsel

INARME

FMC Carrier Number: 022272

By: John Meade

Name: John Meade

Title: Counsel